

R-1

SAMPLE

\$359,000

United States of America

The Commonwealth of Massachusetts

TOWN OF ACTON

MUNICIPAL PURPOSE LOAN OF 2004

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
2.50%	March 1, 2005	005068 JK8	March 1, 2004

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE HUNDRED FIFTY-NINE THOUSAND DOLLARS

The Town of Acton, Massachusetts (the "Town"), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date unless this bond is called for earlier redemption, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on September 1, 2004 and semiannually thereafter on March 1 and September 1 of each year (each, an "Interest Payment Date") until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date.

This bond is one of an issue of \$7,094,000 aggregate principal amount issued by the Town pursuant to Chapter 44 of the General Laws as amended for public safety and sewer purposes. The bonds are issuable only in fully registered form.

The bonds are being issued by means of a book entry system, with bond certificates immobilized at The Depository Trust Company, New York, New York ("DTC") evidencing ownership of the bonds in principal amounts of five thousand dollars (\$5,000) or integral multiples thereof except for one principal amount of four thousand dollars (\$4,000), maturing March 1, 2005, and with transfers of beneficial ownership effected on the records of DTC and its

participants pursuant to rules and procedures established by DTC. Bond certificates are not available for distribution to the public. The principal or redemption price, if any, of and interest on this bond are payable by Wachovia Bank, National Association, or its successor as paying agent (the "Paying Agent") for the Town, to the Registered Owner of this bond, as nominee of DTC. Transfer of principal, redemption price, if any, and interest payments to participants of DTC is the responsibility of DTC; transfer of principal, redemption price, if any, and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Town is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds or (b) the Town Treasurer determines that continuation of the book entry system of evidence and transfer of ownership would adversely affect the interests of the beneficial owners of the bonds, the Town will discontinue the book entry system with DTC. If the Town fails to identify another qualified securities depository to replace DTC, the Paying Agent will authenticate and deliver replacement bonds in the form of fully registered certificates.

This bond is transferable only upon the books of the Town which shall be kept for such purpose by the Paying Agent. This bond may not be transferred or exchanged in a manner which would involve the delivery of bond certificates to the beneficial owners of bonds unless the book entry system has been discontinued by the Town in accordance with the preceding paragraph, in which case replacement bonds may be issued in accordance with law and such procedures as the Town Treasurer shall deem appropriate.

The bonds of this issue (except the bonds maturing on or before March 1, 2014, which are not subject to redemption prior to maturity) are redeemable prior to maturity on or after March 1, 2014, at the option of the Town, as a whole or in part at any time, at the price of par plus accrued interest to the redemption date.

In the event this bond is called for redemption, notice will be sent by registered mail not more than sixty (60) days nor less than thirty (30) days prior to the redemption date to the Registered Owner, as nominee of DTC. It will be the responsibility of DTC and its participants to give notice of the redemption to beneficial owners of this bond. Failure to mail notice to the registered owner of any other bond, any defect in the notice to such an owner, or failure by DTC and its participants to provide notice of redemption to the beneficial owners of this bond will not affect the redemption of this bond. Notice of redemption having been duly given, this bond, or the portion called for redemption, will become due and payable on the redemption date at the applicable redemption price and, moneys for the redemption having been deposited with the Paying Agent, from

and after the date fixed for redemption interest on this bond, or such portion, will no longer accrue.

Portions of the Principal Amount of this bond in the amount of five thousand dollars (\$5,000) or any multiple thereof may be redeemed. In the event of such a partial redemption, the identity of the beneficial owners whose beneficial interests in this bond shall be redeemed and the amount of any such redemption shall be determined by DTC and its participants by lot in such manner as DTC and its participants shall deem appropriate. If less than all of the Principal Amount is to be redeemed, upon surrender of this bond to the Paying Agent there will be issued to the Registered Owner, without charge, a new bond for the unredeemed principal sum.

In connection with the offering of the bonds the Town has executed a Continuing Disclosure Certificate (as it may be amended from time to time, the "Certificate"). The Town hereby covenants to comply with the provisions of the Certificate, and reference is made to the Certificate for a description of the nature and extent of the obligations of the Town and the rights of the Registered Owner under the Certificate. The Certificate is described in the Official Statement relating to the bonds. A copy of the Certificate is available from the Town upon request.

Date of
Registration:

March 3, 2004

Registrar and
Paying Agent:

Wachovia Bank, National Association

TOWN OF ACTON

By: _____
Treasurer

Countersigned:

Selectmen

(Town Seal)